

VIRGINIA ACTS OF ASSEMBLY -- 1994 SESSION

CHAPTER 204

An Act to amend the Code of Virginia by adding in Article 1 of Chapter 13 of Title 10.1 a section numbered 10.1-1322.3, relating to emission reduction programs and credits.

[H 626]

Approved April 2, 1994

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 1 of Chapter 13 of Title 10.1 a section numbered 10.1-1322.3 as follows:

§ 10.1-1322.3. Market-based programs; emissions credits; Board to promulgate regulations.

In accordance with § 10.1-1308, the Board shall promulgate regulations to provide for market-based programs to achieve and maintain the National Ambient Air Quality Standards established by the United States Environmental Protection Agency, under the federal Clean Air Act. The regulations shall create a voluntary air emissions banking and trading program for the Commonwealth, to the full extent not prohibited by federal law, that results in net air emission reductions, creates an economic incentive for reducing air emissions, and allows for continued economic growth through a voluntary program of banking and trading credits. In promulgating such regulations the Board shall consider, but not be limited to, the inclusion of provisions concerning (i) the definition and use of emissions reduction credits from mobile and stationary sources, (ii) the role of offsets in emissions trading, (iii) interstate or regional emissions trading, and (iv) the mechanisms needed to facilitate voluntary emissions trading and banking. No regulations shall prohibit the direct trading of air emissions credits between private industries.